

### Professional Memberships:

American Bar Association  
American Economics Association  
American Law and Economics Association  
Industrial Organization Society  
International Law and Economics Association  
Society of Franchising  
Southern Economic Association  
Western Economic Association

### Publications:

1. "Inferior Factors, Externalities, and Pareto Optimality," Quarterly Review of Economics and Business, Fall 1971, Vol. 11, 17-25, coauthored with C.E. Ferguson.
2. "Some Legal and Economic Aspects of Pollution: The Automobile, A Case in Point," Florida Law Review, Summer 1972, Vol. 24, 399-409, coauthored with R.F. Lanzillotti.
3. "The Sherman Act and the Incentive to Collude," The Antitrust Bulletin, Summer 1972, Vol. 17, 433-444.
4. "Problems of Pollution Standards: The Clean Air Act of 1970," Land Economics, August 1973, Vol. 49, 260-268.
5. "Automobile Pollution, Externalities and Public Policy," The Antitrust Bulletin, Fall 1973, Vol. 18, 431-447, coauthored with R.F. Lanzillotti.
6. "Heroin Addiction and Urban Crime," Public Finance Quarterly, October 1973, Vol. 1, 457-466, coauthored with R.J. Vogel.
7. "Reciprocity: A Reconciliation of Conflicting Views," Antitrust Law and Economic Review, Vol. 6, No. 3 (1973), 77-86.
8. "Economies and Diseconomies of Scale in Administering Health Insurance," Proceedings of the American Statistical Association: Business and Economic Section, 1973, coauthored with R.J. Vogel.
9. "Random Input Prices and the Theory of the Firm," Economic Inquiry, June 1974, Vol. 12, 214-226.

10. "Estimation of the Elasticity of Substitution when Input Prices are Random," Southern Economic Journal, July 1974, Vol. 41, 141-144.
11. "Estimation of Elasticity of Substitution in American Manufacturing Industry from Pooled Cross-Section and Time-Series Observations," The Review of Economics and Statistics, August 1974, Vol. 56, 343-347, coauthored with John Kraft.
12. "An Analysis of Medicare Administrative Costs," Social Security Bulletin, August 1974, Vol. 37, 3-23, coauthored with R.J. Vogel.
13. "Export Promotion under Imperfect Competition: Devaluation and Subsidization," Economic Notes, Vol. 3 (December 1974), 103-114, coauthored with David Geithman.
14. "Blue Cross-Blue Shield Administrative Costs: A Study of Non-Profit Health Insurers," Economic Inquiry, Vol. 13 (June 1975), 237-251, coauthored with P. Ginsburg and R.J. Vogel.
15. Review of Optimal Planning for Economic Stabilization by Robert S. Pindyck in Interfaces, Vol. 5 (August 1975), 103-104.
16. "The Literature on Incentives," Chapter 2 in The Geographic Distribution of Nurses and Public Policy, USDHEW Publication No. (HRA) 75-53, 1975, coauthored with David Kaserman and Frank Sloan.
17. "Normative Measures of Nurse Distribution: A Review of the Literature," Chapter 3 in The Geographic Distribution of Nurses and Public Policy, USDHEW Publication No. (HRA) 7553, 1975.
18. "Economies of Scale in the Administration of Health Insurance," Review of Economics and Statistics, Vol. 57, May 1975, 185-189, coauthored with J.R. Jackson and R.J. Vogel.
19. "A Note on the Influence of Uncertainty in Estimation of Production Function Models," Journal of Econometrics, Vol. 3 (November 1975), 391-394, coauthored with Rafael Lusky.
20. The Costs of Health Insurance Administration, Lexington, Mass: D.C. Heath, 1975, coauthored with Ronald J. Vogel.
21. Health Insurance Administrative Costs, USDHEW Publication No. (SSA) 76-11856, 1975, coauthored with Ronald J. Vogel.

22. "Reciprocity in an Uncertain Environment," The Antitrust Bulletin, Summer 1976, Vol. 21, 271-293.
23. "Regional Considerations of the Clean Air Act," Growth and Change, Vol. 7 (October 1976), 3-7, coauthored with J. Fesmire and D. Kaserman.
24. "Market Structure and Costs: An Explanation of the Behavior of the Antitrust Authorities," Antitrust Bulletin, Winter 1976, Vol. 21, 691-702, coauthored with David Kaserman.
25. "A Note on Random Demand and Duality under Competition," International Economic Review, February 1977, Vol. 18, 235-240, coauthored with Rafael Lusky.
26. "The Cost of Administering Medicare," The Quarterly Review of Economics and Business, Vol. 17 (Summer 1977), 67-77, coauthored with Ronald J. Vogel.
27. "The Impact of Uncertainty upon the Multiproduct Firm," Southern Economic Journal, July 1977, Vol. 44, 136-142, coauthored with Arnold Heggstad.
28. "Price Discrimination under Uncertainty," in Natural Resources, Uncertainty, and General Equilibrium Systems: Essays in Memory of Rafael Lusky, Academic Press, 1977, coauthored with Arnold Heggstad.
29. "Private Brands and Antitrust Policy," UCLA Law Review, Vol. 25, October 1977, 46-69, coauthored with Yoram Peles.
30. "Some Remarks on Recent Merger Decisions," Industrial Organization Review, Vol. 5, 1977, 109-114, coauthored with Arnold Heggstad.
31. "Bank Portfolio Regulation and the Probability of Bank Failure," Journal of Money, Credit and Banking, Vol. 10, February 1978, 88-93, coauthored with Arnold Heggstad.
32. "Uncertainty and the Incentive for Vertical Integration," Southern Economic Journal, Vol. 45, July 1978, 266-272, coauthored with David Kaserman.
33. "Random Prices and Estimation of the Elasticity of Substitution," Atlantic Economic Journal, Vol. 6 (July 1978), 75-78.
34. "A Survivor Analysis of Commercial Health Insurers," Journal of Business, Vol. 51, July 1978, 521-530, coauthored with R.J. Vogel.

35. "Vertical Integration, Tying, and Antitrust Policy," American Economic Review, Vol. 68, June 1978, 397-402, coauthored with David Kaserman.
36. "The Prudent Man Rule and the Conservation of Trust Principal," University of Illinois Law Forum, Vol. 1978, 79-101, coauthored with Arnold Heggestad.
37. "Commentary" in R.F. Lanzillotti, ed., Economic Effects of Government Mandated Costs, Gainesville, Fla.: University of Florida Press, 1979.
38. "Durability, Market Structure and Antitrust Policy," Antitrust Bulletin, Vol. 24, Summer 1979, 321-336, coauthored with Rafael Lusky.
39. "ERISA and the Prudent Man Rule: Avoiding Perverse Results," Sloan Management Review, Vol. 20, Winter 1979, 15-25.
40. "Random Demand, Price Discrimination, and the Cost Justification Defense in Robinson-Patman Cases," Industrial Organization Review, Vol. 6, 1978, 120-130.
41. "ERISA and the Prudent Man Rule: Avoiding Perverse Results," in LEXICONICS: The Interaction of Law and Economics, 1980.
42. Regulating the Professions: A Public Policy Symposium, coedited with Stephen Rubin, Lexington, Mass: D.C. Heath, 1980.
43. "Preservation of Quality and Sanctions Within the Professions," coauthored with David Kaserman, in 42.
44. "Antitrust Penalties: Deterrence and Compensation," Utah Law Review, Vol. 1980, No. 1, 1980, 57-72.
45. "Vertical Control with Variable Proportions: Ownership Integration and Contractual Equivalents," Southern Economic Journal, Vol. 46 (April 1980), 1118-1128, coauthored with David Kaserman.
46. The Conglomerate Corporation: A Law and Economics Symposium, coedited with R.F. Lanzillotti, Boston: Oelgeschlager, Gunn, and Hain, Inc., 1981.
47. "Conglomerate Mergers: Efficiency Considerations," coauthored with Yoram C. Peles, in 46 above.
48. "Separation of Ownership and Control in the Modern Corporation: Antitrust Implications," Journal of Business Research, Vol. 11 (1983), 333-343, coauthored with David Kaserman.

49. Microeconomics for Managerial Decision Making, New York: McGraw-Hill, 1982, coauthored with Lawrence Kenny. Spanish translation - 1983.
50. "The Albrecht Rule and Consumer Welfare: An Economic Analysis," Florida Law Review, Vol. 33 (Summer 1981), 461-484, coauthored with David Kaserman; reprint in Journal of Reprints for Antitrust Law & Economics Vol. \_\_\_\_ (199\_\_).
51. "Franchising: Monopoly by Contract -- Comment," Southern Economic Journal, (April 1982), 1074-1079, coauthored with David Kaserman.
52. "The Scope of Regulation in the Competitive Telephone Equipment Market," Public Utilities Fortnightly, Vol. 108 (December 17, 1981), 29-34.
53. "Optimal Franchising," Southern Economic Journal, Vol. 49 (October 1982), 494-505, coauthored with David Kaserman.
54. "A Note on Dual Input Monopoly and Tying," Economics Letters, Vol. 10 (1982), 145-152, coauthored with David Kaserman.
55. "Automatic Fuel Adjustment Clauses: The Issues and the Evidence," Public Utilities Fortnightly, Vol. 110 (November 25, 1982), 27-32, coauthored with David Kaserman.
56. "Umbrella Pricing and Antitrust Standing: An Economic Analysis," Utah Law Review, Vol. 1982 (No. 4, 1982), 763-796, coauthored with Virginia Maurer; reprinted in Journal of Reprints for Antitrust Law & Economics, Vol. 25 (1995).
57. The Law and Economics of Vertical Integration and Control, New York: Academic Press, 1983, coauthored with David Kaserman.
58. Antitrust Economics, Richard D. Irwin, 1985, coauthored with David Kaserman.
59. "Tying Arrangements and Uncertainty" Research in Finance, Supplement 1, 1984 Management Under Government Intervention: A View From Mount Scopus, 1-14, coauthored with David Kaserman.
60. "The Individual Coercion Doctrine and Tying Arrangements: An Economic Analysis," Florida State University Law Review, Vol. 10 (Winter 1983), 531-568, coauthored with Jeffrey Finci.
61. "A Suggestion For Improved Antitrust Enforcement," Antitrust Bulletin, Vol. 30 (Summer 1985), 433-456.

62. "On Dumping," Southern Economic Journal, Vol. 50 (January 1984), 857-865, coauthored with Leonard Cheng.
63. "The Impact of Improved Mileage on Gasoline Consumption," Economic Inquiry, Vol. 22 (April 1984), 209-217, coauthored with David Kaserman and Richard Tepel.
64. "Statute Law and Common Law: The Fair Credit Reporting Act," Missouri Law Review, Vol. 49 (Spring 1984), 289-308, coauthored with Virginia Maurer.
65. "Unanswered Questions About Franchising: Reply," Southern Economic Journal, Vol. 51 (January 1985), 933-936, coauthored with David Kaserman.
66. "A Note on Vertical Integration as Entry," International Journal of Industrial Organization, Vol. 3 (June 1985), 219-229, coauthored with Thomas Cooper and David Kaserman.
67. "A Note on Purchased Power Adjustment Clauses," Journal of Business, Vol. 58 (October 1985), 409-418, coauthored with David Kaserman and Patricia Pacey.
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69. "Maximum Price Fixing and the Goals of Antitrust," Syracuse Law Review, Vol 37 (June 1986), 43-77, coauthored with James Fesmire. Summary appeared in Law Review Digest, Vol. 36 (March/April 1987), p. 12.
70. "Antitrust Treatment of Nonprofit and For-Profit Hospital Mergers," in Vol. 7, Advances in Health Economics and Health Services Research, (1986), 221-224, Richard M. Scheffler and Louis F. Rossiter, eds., coauthored with James Fesmire.
71. "Vertical Integration of a Monopolist: Paschall v. Kansas City Star," in Management and Public Policy Toward Business, Arnold A. Heggestad, ed., Gainesville: University of Florida Press, 1987, 83-101, coauthored with James Fesmire.
72. Microeconomics with Business Applications, New York: John Wiley, 1987, coauthored with Lawrence Kenny.
73. "A Note on Bilateral Monopoly and Formula Price Contracts," American Economic Review, Vol. 77 (June 1987), 460-463, coauthored with David Kaserman.

74. "Competition on Trial: Florida's Experiment with Deregulated Trucking," Challenge, Vol. 30 (September/October 1987), 60-64, coauthored with David Kaserman and James McClave.
75. "Evolutionary Models of Legal Change and the Albrecht Rule," Antitrust Bulletin, Volume 32 (Winter 1987), 989-1006, coauthored with Carolyn Schafer.
76. "Vertical Integration, Tying, and Alternative Vertical Control Mechanisms," Connecticut Law Review, Volume 20 (Spring 1988), 523-568, coauthored with David Kaserman.
77. "The Structure of the Medical Malpractice Insurance Market: If It Ain't Broke, Don't Fix It," Yale Journal on Regulation, Volume 5 (Summer 1988), 427-453, coauthored with Scott Makar.
78. "The Influence of Attitudes Toward Risk on the Value of Forecasting," Quarterly Journal of Economics, Volume 103 (May 1988), 387-396, coauthored with Richard E. Romano.
79. "A Regulatory Approach to the Medical Malpractice Insurance Crisis," Challenge, Vol. 31 (March/April 1988), 36-41, coauthored with Marvin Dewar.
80. "Antitrust Law and Evolutionary Models of Legal Change," University of Florida Law Review, Vol. 40 (Spring 1988), 379-410, coauthored with Carolyn D. Schafer.
81. "Measuring Damages For Lost Profits In Franchise Termination Cases," Franchise Law Journal, Vol. 8 (Fall 1988), 3-6 and 23-28.
82. "Antitrust Treatment of Hospital Mergers," Journal of Law and Public Policy, Vol. 2 (1989), 25-56 coauthored with James Fesmire. Reprinted in Specialty Law Digest: Health Care.
83. "Proof of Nonparticipation in a Price Fixing Conspiracy," Review of Industrial Organization, Vol. 4 (Spring 1989), 101-118, coauthored with Richard Romano.
84. "A Pedagogical Treatment of Bilateral Monopoly," Southern Economic Journal, Vol. 55 (April 1989), 831-841, coauthored with David Kaserman and Richard Romano.
85. "Rethinking Antitrust Injury," Vanderbilt Law Review, Vol. 42 (November 1989), 1559-1573, coauthored with Jeffrey Harrison; reprinted in Journal of Reprints for Antitrust Law & Economics, Vol. 25 (1995).

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87. "Distinguishing Participants From Nonparticipants in a Price Fixing Conspiracy," American Business Law Journal, Vol. 28 (Spring 1990), 33-57, coauthored with Richard Romano.
88. "A Note on Vertical Market Foreclosure," Review of Industrial Organization, Vol. 5 (Summer 1990), 31-40, coauthored with James Fesmire and Richard Romano.
89. "Antitrust Policy and Monopsony," Cornell Law Review, Vol. 76 (January 1991), 297-340, coauthored with Jeffrey L. Harrison.
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91. "The Measurement of Monopsony Power," Antitrust Bulletin, Vol. 36 (Spring 1992), pp. 133-150, coauthored with Jeffrey Harrison.
92. "The Economics and Ethics of Alternative Cadaveric Organ Procurement Policies," Yale Journal on Regulation, Vol. 8 (Summer 1991), 403-452, coauthored with David Kaserman.
93. "Albrecht After ARCO: Maximum Resale Price Fixing Moves Toward the Rule of Reason," Vanderbilt Law Review, Vol. 44 (October 1991), 1007-1039, coauthored with Gordon Lang.
94. "Cooperative Buying, Monopsony Power and Antitrust Policy," Northwestern University Law Review, Vol. 86 (December 1991), pp. 331-367, coauthored with Jeffrey L. Harrison.
95. Monopsony: Antitrust Law and Economics, Princeton: Princeton University Press, 1993, coauthored with Jeffrey Harrison.
96. "Improving Organ Donation: Compensation versus Markets," Inquiry, Vol. 29 (Fall 1992), pp. 372-378, coauthored with Andrew Barnett and David Kaserman.
97. "Controlling the Competitor Plaintiff in Antitrust Litigation," Michigan Law Review, vol. 91 (October 1992), 111-123, coauthored with William Page; reprinted in Journal of Reprints for Antitrust Law and Economics, Vol. 25 (1995).
98. "Pricing Decisions of the Newspaper Monopolist," Southern Economic Journal, Vol. 59 (April 1993), 721-732, coauthored with Richard E. Romano.



99. "Some Remarks on the Federal Fair Franchise Practices Act," Franchise Law Journal, Vol. 12 (Summer 1992), pp. 9-10, 16.
100. "The Resale Price Maintenance Policy Dilemma," Southern Economic Journal, Vol. 60 (April 1994), pp. 1043-1047, coauthored with James M. Fesmire.
101. "A Note on Incentive Incompatibility in Franchising," Review of Industrial Organization, Vol. 9 (June 1994), pp. 323-330, coauthored with David L. Kaserman.
102. "The Implications of Kodak for Franchise Tying Suits," in S. Swerdlow, ed., Understanding and Accepting Different Perspectives ... Empowering Relationships in 1994 and Beyond, Eighth Annual Proceedings of the Society of Franchising, 1994, coauthored with Jill H. Boylston.
103. "A Survivor Test of the American Agency System of Distributing Property-Liability Insurance," Journal of Economics of Business, Vol. 1 (1994), pp. 283-290, coauthored with Jill H. Boylston Herndon.
104. "Yardstick Damages in Lost Profit Cases: An Econometric Approach," Denver University Law Review, Vol. 72, (No. 1, 1994), pp. 113-136, coauthored with Amanda K. Esquibel.
105. "The Ghost of *Albrecht: Caribe BMW, Inc. v. BMW AG*," Antitrust Bulletin, Vol. 40 (Spring 1995), pp. 205-225.
106. "Franchise Tying Suits after *Kodak*," Journal of Public Policy and Marketing, Vol. 14 (Spring 1995) pp. 149-154, coauthored with Jill Boylston Herndon.
107. "'Speculative' Antitrust Damages," Washington Law Review, Vol. 70 (April 1995), pp. 423-463, coauthored with William Page.
108. "Overcharges," Chapter 6 in Proving Antitrust Damages: Legal and Economic Issues, ABA Section of Antitrust Law, (William H. Page, Chair), 1996, coauthored with John Lopatka.
109. "Econometrics and Regression Analysis," Chapter 5 in Proving Antitrust Damages: Legal and Economic Issues, ABA Section of Antitrust Law, (William H. Page, Chair), 1996, coauthored with Amanda K. Esquibel
110. "Leveraging Monopoly Power Through Hospital Diversification," Stanford Journal of Law Business & Finance, Vol. 1 (Spring 1995), pp. 287-306, coauthored with James Burt.

111. "Antitrust Injury and Standing," Journal of Reprints for Antitrust Law & Economics, Vol. 25 (1995), coedited with Amanda K. Esquibel.
112. "Introduction," Journal of Reprints for Antitrust Law & Economics, Vol. 25 (1995), p. 487-489, coauthored with Amanda K. Esquibel.
113. "The Microsoft Muddle: A Caveat," Antitrust Bulletin, Vol. 40 (Summer 1995), pp. 257-264, coauthored with Amanda K. Esquibel.
114. "Some Remarks on Monopoly Leveraging," Antitrust Bulletin, Vol. 40 (Summer 1995), pp. 371-396, coauthored with Amanda K. Esquibel.
115. "An Economic Analysis of the Joint Purchasing Safety Zone," Journal of Law, Medicine & Ethics, Vol. 23 (Summer 1995), pp. 177-185, coauthored with Jill Boylston Herndon.
116. "The Role of Economics in Defining Antitrust Injury and Standing," Managerial and Decision Economics, Vol. 17 (March 1996), pp. 127-142, coauthored with William Page.
117. "The Resale Price Maintenance Policy Dilemma: Reply," Southern Economic Journal, Vol. 62 (April 1996), pp. 1087-1089, coauthored with James M. Fesmire.
118. "Restraints of Trade by Durable Good Producers," Review of Industrial Organization, Vol. 11 (June 1996), pp. 339-353, coauthored with Jill Boylston Herndon.
119. "A Market for Organs," Society, Vol. 33 (Sept/Oct 1996), pp. 8-17, coauthored with A. H. Barnett and David L. Kaserman.
120. "Antitrust Damage Reform," Journal of Reprints for Antitrust Law & Economics, Vol. 26 (1996), coedited with Amanda K. Esquibel.
121. "Antitrust Damage Reform: An Overview," Journal of Reprints for Antitrust Law & Economics, Vol. 26 (1996), pp. 5-10, coauthored with Amanda K. Esquibel.
122. "The Implications of the Ban on Maximum Resale Price Restraints in Franchising," in Ann Dugan, ed., Tenth Annual Proceedings of the Society of Franchising, 1996, coauthored with Amanda K. Esquibel.
123. "Lessons from *City of Tuscaloosa*," Antitrust, Vol. 10 (Summer 1996), p. 43.
124. "Judicial Decisions in Retrospect," Journal of Reprints for Antitrust Law and Economics, Vol. 26 (1996), pp. 529-542, coauthored with Amanda K. Esquibel.

125. "Landmark Antitrust Decisions Revisited," Journal of Reprints for Antitrust Law and Economics, Vol. 26 (1996), coedited with Amanda K. Esquibel.
126. "The Roles of Areeda, Turner, and Economic Theory in Measuring Monopoly Power," Antitrust Bulletin, Vol. 41 (Winter 1996) pp. 781-814, coauthored with Amanda K. Esquibel.
127. "Economic Concept of Monopoly," Chapter II in Market Power in Antitrust Law, ABA Monograph (Phillip Nelson, Editor), coauthored with Amanda K. Esquibel.
128. "Maximum Resale Price Restraints in Franchising," Antitrust Law Journal, Vol. 65, pp. 157-180 (1996), coauthored with Amanda K. Esquibel.
129. "Identifying Participants in a Price Fixing Conspiracy: Output & Market Share Tests Reexamined - Reply," Review of Industrial Organization, Vol. 12, (1997) pp. 291-294, coauthored with Richard E. Romano.
130. "Franchise Supply Agreements: Quality Control or Illegal Tying?" Journal of the Academy of Marketing Science, Vol. 25, pp. 177-178, coauthored with Jill B. Herndon.
131. "A Note on *Hanover Shoe*," Antitrust Bulletin, Vol. 43 (Summer 1998), coauthored with Jill B. Herndon.
132. "Collusive Monopsony in Theory and Practice: The NCAA," Antitrust Bulletin, Vol. 42 (Fall 1997), pp. 681-719, coauthored with Richard E. Romano.
133. "An Economic Analysis of Damages Rules in Intellectual Property Cases," William & Mary Law Review, Vol. \_\_\_\_ (May 1998) pp. \_\_\_\_.
134. "Evaluating Market Power," Journal of Reprints for Antitrust Law and Economics, Vol. \_\_\_\_ (199\_\_), pp. \_\_\_\_, coauthored with Jill Boylston Herndon.
135. "Market Power: Concept and Measurement," Journal of Reprints for Antitrust Law and Economics, Vol. \_\_\_\_ (199\_\_), pp. \_\_\_\_, coedited with Jill Boylston Herndon.
136. "Franchise Tying Suits in the Aftermath of *Kodak*" in F. Lafontaine, ed. Twelfth Annual Proceedings of the Society of Franchising, March 1998, coauthored with Jill Boylston Herndon.
137. "The *Albrecht* Rule After *Khan*: Death Becomes Her," Notre Dame Law Review, Vol. \_\_\_\_ (1998), pp. \_\_\_\_.

**Participation in Professional Meetings:**

1. Allied Social Science Associations: Econometric Society  
Health Economics Research Organization  
Industrial Organization Society
2. American Agricultural Economics Association
3. American Statistical Association
4. Atlantic Economic Society
5. International Institute of Public Finance
6. International Management Science Meetings
7. Southern Economic Association
8. Southern Regional Science Association
9. Western Economic Association
10. Mergers In Health Care: The Performance of Multi-Institutional Organizations

**Other Professional Activities:**

1. Reviewer - Manuscripts:

American Economic Review  
Bulletin of Economics Research  
Eastern Economic Journal  
Economic Inquiry  
Economic Journal  
Growth and Change  
Industrial Organization Review  
International Economic Review  
International Journal of Industrial Organization  
Journal of Business Economics  
Journal of Business Venturing  
Journal of Consumer Marketing  
Journal of Economic Behavior and Organization  
Journal of Economic Theory  
Journal of Economics and Business  
Journal of Law & Economics  
Journal of Law, Economics and Organization  
Journal of Industrial Economics  
Journal of Money, Credit and Banking  
Journal of Political Economy  
Journal of Public Policy and Marketing

Public Finance Quarterly  
Quarterly Journal of Economics  
Review of Economics and Statistics  
Review of Industrial Organization  
Southern Economic Journal

2. Reviewer - Grant Proposals

U.S.D.H.E.W. - Social Security Administration  
National Science Foundation

3. Consultant -

U.S. Department of Justice - Antitrust Division  
U.S.D.H.E.W. - Social Security Administration  
Federal Trade Commission  
Attorneys General: Arizona, California,  
Connecticut, Florida, Missouri, Oregon, and Washington  
Numerous private attorneys  
Jack Eckerd Corporation  
Butler's Nursery

**EXHIBIT B**

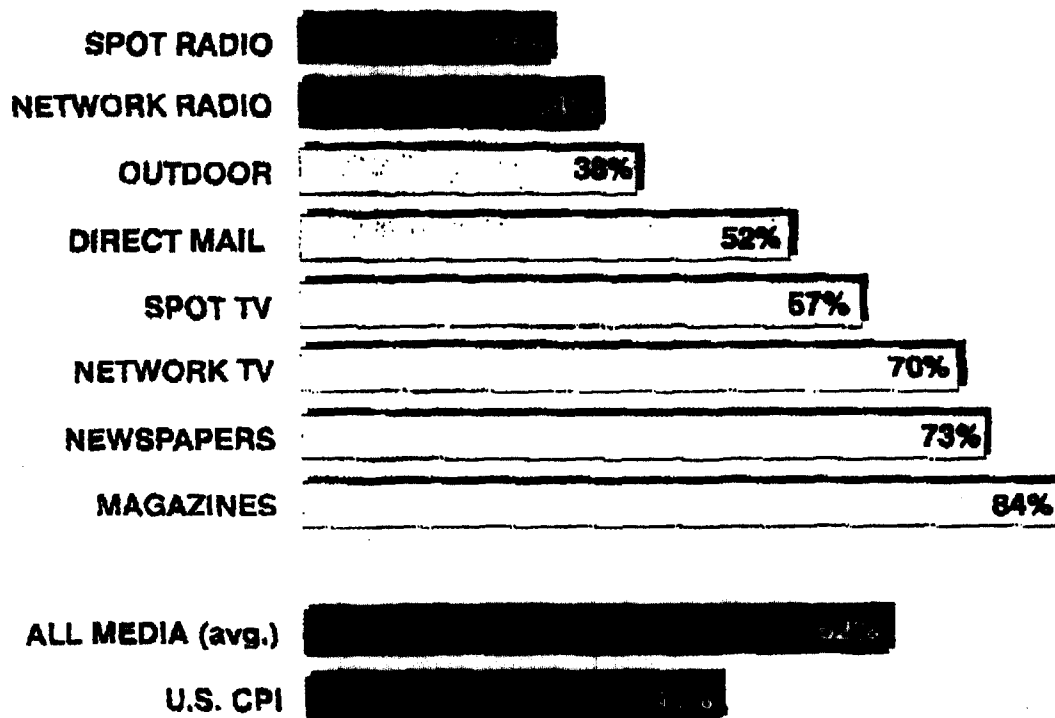
**RADIO ADVERTISING BUREAU MATERIALS**

Exhibit B

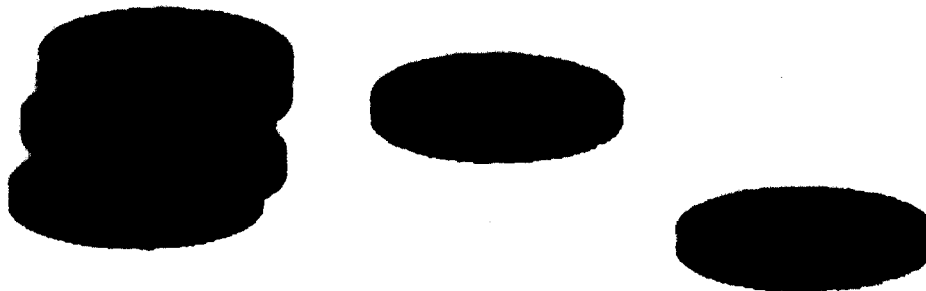
# MEDIA COMPARISONS

## Radio Is Cost-Effective

(Cost-Per-Thousand Increase 1984 to 1994)



Source: CPM Indices from McCann-Erickson, 1994

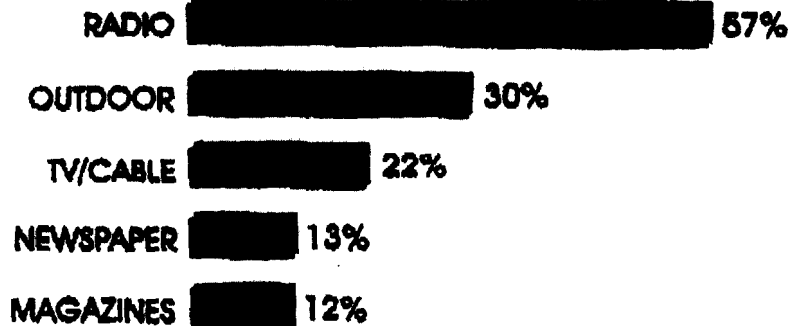


# MEDIA COMPARISONS

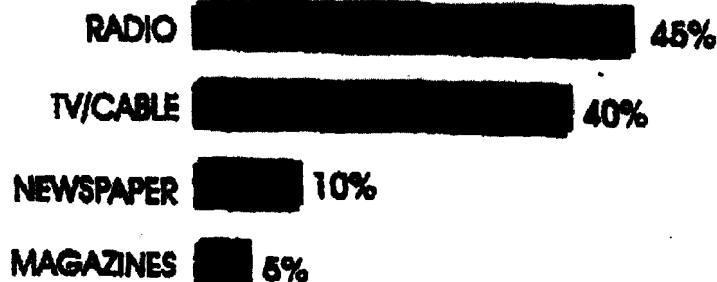
## Radio Reaches Your Customers Right Up To Time Of Purchase

The closer a selling message can get to the cash register, the better its chance of actually influencing the purchase. Radio's strengths pay you important dividends, because more consumers are reached by Radio than any other major media within an hour of making their largest purchase of the day.

### Percent Of Shoppers Reached By Medium Within One Hour Of Largest Daily Purchase



### Share Of Time Spent With Each Medium (6AM-6PM, Mon.-Fri.)



Source: Media Targeting 2000: The Arbitron/RAE Consumer Study, 1995



**EXHIBIT C**

**DECLARATION OF HARVEY COHEN**

Exhibit C



**DECLARATION**

July 30, 1996

I, Harvey Cohen, am the General Manager for WDZL (TV).  
I have served in that capacity since 1985.

WDZL regularly competes [or sells against] with a number of other media for advertising sales. WDZL competes against other Over the Air Broadcasters, Cable, Radio, Newspapers, Yellow Pages, Outdoor and Direct Mail. Media mix expenditures are a key component in our sales strategies. We prove to the advertisers it is more effective to have a media mix advertising strategy to reach the consumer.

In spending their advertising dollars, the [vast] majority of advertisers consider the cost effectiveness of various media in reaching their targeted consumers. In our experience, WDZL needs to convince prospective advertisers that we are a more cost effective way to reach consumers than other media, including direct mail, yellow pages and outdoor.

For example, WDZL has had a major effort for the Yellow Pages insurance company advertisers. The insurance companies were only advertising in one media (Yellow Pages). Our campaign enabled WDZL to garner a share of insurance company advertising dollars that we otherwise would not have received.

Many of WDZL's advertisers also use radio, cable, direct mail, outdoor and yellow pages in their overall advertising mix and routinely adjust the percentage among these media.

WDZL regularly pitches business and services clients in the South Florida area. The South Florida area covers Dade, Broward and Palm Beach counties.

The foregoing is true and correct to the best of my knowledge and belief.

Harvey Cohen  
General Manager

**EXHIBIT D**

**DECLARATION OF JAMES SMITH**

Exhibit D

DECLARATION

I, James E. Smith, hereby declare as follows:

1. I am the vice president and marketing director for the Sun-Sentinel. I have served in that capacity since 1990. Prior to that, I served for 10 years as research manager for the Sun-Sentinel.
2. The Sun-Sentinel competes with a wide variety of other media for advertising sales. The newspaper faces competition from other newspapers, magazines, shoppers, direct-mail companies, the Yellow Pages, other directory services, outdoor advertising, broadcast and cable television, and radio.
3. As in other communities, the marketplace for advertising in South Florida is driven by a number of considerations, including but not limited to audience reach, audience composition, cost and frequency. Larger advertisers typically use a variety of media to achieve various objectives with their advertising. Cost efficiency is a key consideration for most advertisers and they frequently move business from one medium to another.
4. The Sun-Sentinel closely monitors the South Florida advertising market and invests heavily in research and development to create advertising programs that attract business from other advertising media. For example, for the past several years, we have run a contest among our sales representatives to draw advertising dollars away from the Yellow

Pages. In support of these efforts, the Sun-Sentinel created a promotional piece entitled "Put Your Listing in the Yellow Pages And Your Advertising in the Sun-Sentinel." This material highlights the advantages of an advertising campaign in the newspaper as compared to advertising in the Yellow Pages.

5. The Sun-Sentinel is not alone in monitoring the advertising market and aggressively seeking to attract business from other advertising media. Bell South, the local publisher of the Yellow Pages, also regularly attempts to solicit advertising revenue away from the newspaper. ADVO, the direct-mail company, regularly targets newspaper-insert advertisers and seeks to attract them into the mail.
6. The Sun-Sentinel markets its products and services aggressively in Dade, Broward and Palm Beach. Sun-Sentinel sales representatives service clients from all three counties. Exito, a Spanish-language weekly magazine by the Sun-Sentinel, maintains its office and sales staff in Dade County. The newspaper also publishes a monthly magazine for families called South Florida Parenting. South Florida Parenting has its own sales staff that actively solicits business in all three counties. The Sun-Sentinel's sales representatives also sell advertising for both publications.
7. The Sun-Sentinel also covers news stories and develops features on issues of local concern in Dade, Broward and Palm Beach counties. This coverage is enhanced by specialty publications like Exito and South Florida Parenting which develop and cover

stories of interest to more-focused audiences. While Exito's focus is exclusively in Dade County, South Florida Parenting's focus is in all three counties.

The above information is true and correct to the best of my knowledge and belief.

James E. Smith

**EXHIBIT E**

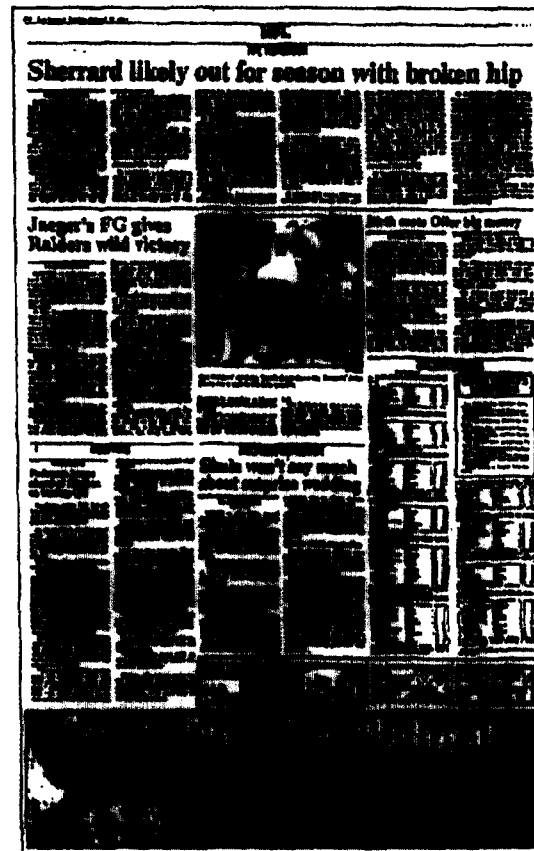
**SUN-SENTINEL PROMOTIONAL MATERIALS**

## Weaknesses Inherent In Outdoor Display Advertising

Outdoor advertising is designed to communicate a very brief message very quickly. Consequently, it is not effective when relied upon as the sole source of advertising.

When compared to newspaper advertising, billboards present several disadvantages. However, unlike billboards, newspapers can:

- Reach an audience or broad demographic group that is not limited by local ordinances or board availability.
- Offer a format for a long or complex message, whereas billboards severely restrict the length of the message.
- Be appropriate for both short or long campaigns that need to rely on continuously repeated exposures over a long campaign.
- Provide the ability for readers to take the time to read the message carefully, thoroughly and repeatedly, whereas billboard viewing is limited to three to five seconds.
- Provide the format for any type of advertising message, ranging from image to price-points to event sales. The format for billboard advertising is limiting, consequently it is generally used with other media.
- Encourage audience involvement that may include a call-to-action, unlike billboards which are a passive format.
- Take advantage of immediacy, so the advertising message is always up-to-date, whether it's a message about a change in the market, in the industry or the latest sale prices.
- Provide your advertising message with a very short lead time, unlike outdoor advertising that requires considerable planning and long lead time.



*What billboards can deliver—image and color impact—can be obtained through various newspaper products that are specifically designed for image advertising and color reproduction. So newspapers can offer the advantages of outdoor display without any of the disadvantages.*



# Put Your Listing In the Yellow Pages, And Your Advertising In The Sun-Sentinel

The Sun-Sentinel is used as an advertising source by more than five times the number of people using the Yellow Pages. In fact, it's the primary source, or the source of advertising referred to most frequently, for more than 10 times the number of people that use the Yellow Pages.\*

The Sun-Sentinel reaches nearly half the adults in Broward/South Palm Beach daily and more than half on Sundays. Subscribers provide a large, stable audience, while rack, store and street sales add new and different readers every day.

Newspaper advertising enables you to sell a service or product, persuade and build or enhance image. Contrary to Yellow Page advertising, with newspapers you can:

**Create awareness.** Establish your image and acquaint customers with your business before they need you. You can also reach your repeat customers and tell them why they should return. The Yellow Pages remain closed most of the time.

**Motivate people to action.** The right message can close a sale before the customer reaches your door. You can tout your new product line, or promote service or price. You can't use many price points in the Yellow Pages.

**Respond to changes.** You can change your copy to meet your changing needs; changes in the market, introduce new products, announce new locations, merchandise sales, or seasonal offers. Yellow Page ad copy remains the same all year long.



**For about the price of a quarter-page ad in the Yellow Pages in Broward/South Palm Beach, you can place 11 quarter-page ads in the Sun-Sentinel.\***

11 Ads that:

- each have an opportunity to reach an average daily audience of 604,000 adult readers.
- generate a total of 6.64 million impressions and 490 gross rating points.
- reach your customers when you want to reach them.
- communicate, motivate and sell.

Sources: Sun-Sentinel rates based on 1 x 45" retail contract rate with multi-rate discount. Sun-Sentinel Readership Impressions based on the 1993 Scarborough Report. Yellow Page rates based on a quarter-page ad placed in Boca Raton, Delray Beach, Fort Lauderdale, Hollywood and Pompano Beach. Yellow Page editions and rates from 1994 Yellow Page Publishers Associations Rates and Data.

**Target your market.** A Sun-Sentinel ad representative can assist you with targeting those consumers who are most likely to buy your product, according to demographic or geographic characteristics. Yellow page users have only two things in common: they live in the same area and they have access to a telephone.

**Year-round service.** Your Sun-Sentinel ad representative can help you design your ad, choose the right amount of advertising and position your message to reach your target market.

The next time you're planning to advertise, put your listing in The Yellow Pages and your advertising dollars to work in the Sun-Sentinel—the best way to reach more than 600,000 readers every day and 855,000 on Sundays.\*\*

Sources: \*Florida Opinion Research, Market Profile Study, 1993.  
\*\*The 1993 Scarborough Report.

## **Sun-Sentinel**